

**County of Kern
Kern Microenterprise Opportunity Program**

Business Loan Application

Submit loan application to:

Community and Economic Development Department
2700 "M" Street, Suite 250
Bakersfield, CA 93301

PRIOR TO COMPLETING THIS FORM AND COPYING REQUESTED INFORMATION, PLEASE REVIEW ELIGIBILITY AND QUALIFYING CRITERIA OR CALL 661-862-5040.

Company Information

Contact Name _____

Company Name _____ Phone _____

E-mail Address _____

Address _____ City _____ State ____ Zip _____

Business Entity: Sole Proprietor Partnership Corporation LLC

Project Location (if different from above) _____

Business Website (if any) _____

Company Owner(s)

Name _____ Title _____ Ownership ____%

Name _____ Title _____ Ownership ____%

Name _____ Title _____ Ownership ____%

Name _____ Title _____ Ownership ____%

Name _____ Title _____ Ownership ____%

Proposed Financing

	Uses of Funds¹		Sources of Funds¹
Real Estate Purchase	\$ _____	Applicant Funds	\$ _____
Machinery	_____	Bank Financing	_____
Furniture, Fixtures, Equip.	_____	Private Lender	_____
Vehicles	_____	This Loan²	_____
Working Capital	_____	Other	_____
Other	_____	Other	_____
Other	_____	Other	_____
TOTAL	\$ _____	TOTAL	\$ _____

¹ TOTAL Uses of Funds should equal TOTAL Sources of Funds as related to the project.

² KMOP loans are from \$2,500 to \$50,000, with a risk-adjusted, fixed, simple interest rate set from 1.75% to 10.75% (January 2010, subject to change), and repaid over a term of up to 10 years.

Collateral Available

Describe real estate, vehicles, or business assets, which may be pledged to support your request. Where known, please list serial numbers, VIN numbers, complete address and/or parcel number of property to be pledged.

Item	Identifying Information	Estimated Value

Additional Required Information

Please provide copies of the following items where appropriate, additional items may be requested:

Applicant Personal Financial Data

- Current personal financial statement for all owners, form attached
- Three years of personal tax returns, include all schedules
- Personal budget for all owners, form attached

Start-Up Business Data (required of businesses lacking a substantial track record)

- Business Plan that includes an evaluation of the market and a monthly cash flow projection
- Start-up cost detail

Existing Business Financial Data

- Three years of business tax returns and financial statements where available, include all schedules
- Schedule of outstanding debts, contracts, loans, lines of credit, and leases, form attached
- Current interim balance sheet and profit and loss statement no more than 90 days old

Other

- Lease agreement; Uses of Funds cost quote(s); terms of bank or private lender Sources of Funds; etc.

Resources

A number of resources, "live" or Internet based, are available to help you develop your proposal.

Resource	Phone	Website	Comment
Business Assistance Center at Kern Community College District	661-336-5010	www.weill-bac.com	
UC Merced SBDC	661-826-7232	http://sbdc.ucmerced.edu/	Start-up business help
SCORE Counselors to America's Small Business	661-327-4421 Appointments only.	www.score.org	See "Business Toolbox," "Template Gallery" for cash flow spreadsheet and business plan
Kern Hispanic Chamber of Commerce	661-663-5495	www.kernhispanicchamber.org	
Local Investment in Child Care	661-636-4572	http://www.kernchildcare.org/lincc	
County of Kern Library	NA	www.kerncountylibrary.org	See "Web Links" and "Small Business Resources."
U.S. Small Business Administration	NA	www.sba.gov	For franchise information, see www.franchiseregistry.com/registry

Authorization and Release

I/We hereby authorize the release to the County of Kern Community and Economic Development Department of any and all information, including business and personal credit reports, that may be required at any time for any purpose related to the making of a business loan. I/We further authorize the County of Kern Community Economic Development Department to release such information to any entity deemed necessary for any purpose related to the making of a business loan.

I/We hereby certify that the enclosed information (plus any attachments or exhibits) is valid and correct to the best of my/our knowledge.

Signature of Applicant

Signature of Spouse

Print Name of Applicant

Print Name of Spouse

Date of Birth

Date of Birth

Current Residence Address

Previous Residence Address

Street

Street

City, State, Zip

City, State, Zip

Print Name of Business or Corporation

Business Address

Street

City, State, Zip

PERSONAL FINANCIAL STATEMENT

As of _____, _____

Complete this form for (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

Name _____ Business Phone _____

Residence Address _____ Residence Phone _____

City, State, & Zip Code _____

Business Name of Applicant/Borrower _____

ASSETS		LIABILITIES	
	(Omit Cents)		(Omit Cents)
Cash on hand & in Banks	\$ _____	Accounts Payable	\$ _____
Savings Accounts	\$ _____	Notes Payable to Banks and Others	\$ _____
IRA or Other Retirement Account	\$ _____	(Describe in Section 2)	
Accounts & Notes Receivable	\$ _____	Installment Account (Auto)	\$ _____
Life Insurance-Cash Surrender Value Only	\$ _____	Mo. Payments \$ _____	
(Complete Section 8)		Installment Account (Other)	\$ _____
Stocks and Bonds	\$ _____	Mo. Payments \$ _____	
(Describe in Section 3)		Loan on Life Insurance	\$ _____
Real Estate	\$ _____	Mortgages on Real Estate	\$ _____
(Describe in Section 4)		(Describe in Section 4)	
Automobile-Present Value	\$ _____	Unpaid Taxes	\$ _____
Other Personal Property	\$ _____	(Describe in Section 6)	
(Describe in Section 5)		Other Liabilities	\$ _____
Other Assets	\$ _____	(Describe in Section 7)	
(Describe in Section 5)		Total Liabilities	\$ _____
		Net Worth	\$ _____
Total	\$ _____	Total	\$ _____

Section 1. Source of Income		Contingent Liabilities	
Salary	\$ _____	As Endorser, or Co-Maker	\$ _____
Net Investment Income	\$ _____	Legal Claims & Judgments	\$ _____
Real Estate Income	\$ _____	Provision for Federal Income Tax	\$ _____
Other Income (Describe below)*	\$ _____	Other Special Debt	\$ _____

Description of Other Income in Section 1: _____

*Alimony or child support payments need not be disclosed in "Other Income", unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others: (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3: Stocks and Bonds: (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed)					
Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4: Real Estate Owned: (List each parcel separately. Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)			
	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5: Other Personal Property and Other Assets: (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

Section 6: Unpaid Taxes: (Describe in detail, as to type, to whom payable, when due, amount, and to what property; if any, a tax lien attaches)

Section 7: Other Liabilities: (Describe in detail)

Section 8: Life Insurance Held: (Give face amount and cash surrender value of policies; name of insurance company and beneficiaries)

I authorize Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits.

Signature:	Date:	Social Security Number:
Signature:	Date:	Social Security Number:

Personal Budget

for _____
(Name)

Yearly Income

Salary or Wages _____
Spousal Salary or Wages _____
Owner Draw (business) _____
Rental Income _____
Interest Income _____
Other _____
Other _____

Total Income _____

Yearly Expenses

Rent/Mortgage Payment _____
Auto Loan _____
Auto Operating Expenses _____
Installment Payments _____
Credit Lines/Cards _____
Utilities and Phone _____
Insurance _____
Food _____
Clothing _____
Medical _____
Entertainment _____
Other _____
Other _____

Total Expenses _____

Total Income Less Total Expenses¹ _____

¹ If calculated value is negative, please provide explanation.

**** QUICK SUMMARY ****

Kern Microenterprise Opportunity Program (KMOP)

KMOP is a HUD-funded¹ activity that supports business development within the County's entitlement jurisdiction². The goal of the program is to promote economic development through entrepreneurship, business growth, private capital investment, and job creation/retention by offering business loans to start-up and existing businesses.

KMOP Loan

- Subject to underwriting³ approval and funds availability.
- Application required.
- Loan security required.
- Interest rate from Prime Rate (PR) minus 150 basis points to PR plus 750 basis points.
- Loan term up to ten years.
- One percent loan fee.
- Insurance, including County as additional insured, may be required.
- Other rules may apply⁴.

KMOP Technical Assistance

- Several Kern County sources offer free business counseling assistance.
- Technical assistance by County staff is limited.

Steps to a KMOP Loan (Time is approximate, more or less time may be required.)

- Borrower submits application.
- Borrower provides additional information as required.
- County staff underwrites and makes recommendation (1 week).
- Loan committee approves, approves with conditions, or denies (1-3 weeks).
- Loan terms and conditions drafted (may require Board approval) (1-3 weeks).
- Loan Agreement signed by parties (1 week).
- Closing documents signed by borrower (1 week).
- Borrower claim for payment/funds disbursed (2 – 3 weeks).

¹ U.S. Department of Housing and Urban Development (HUD).

² As of July 1, 2009, the County's entitlement jurisdiction comprises all of Kern County exclusive of the cities of Bakersfield, Delano, Maricopa, Taft, and Wasco. Residents and businesses of the County's entitlement jurisdiction may be eligible to apply for financing assistance.

³ Includes evaluation of credit report.

⁴ Kern Microenterprise Opportunity Program, Administrative Plan, adopted October 18, 2005, by County of Kern Board of Supervisors (Board).